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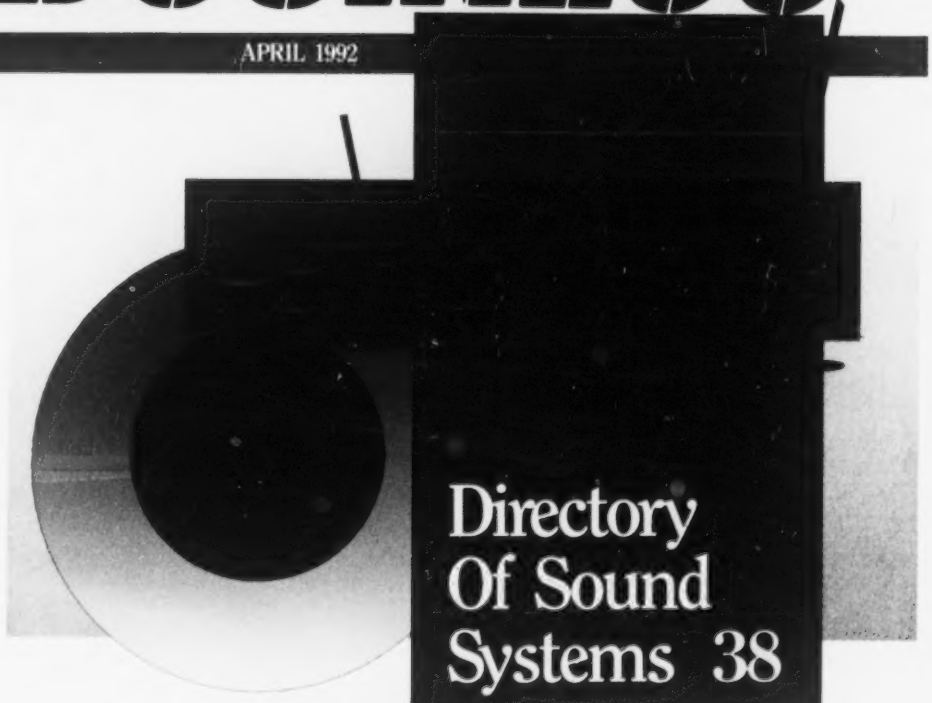
RV BUSINESS

VOLUME 42, NUMBER 20 APRIL 1992



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9201 ERK ADV
JEANNE LONG
ACQ EDITOR
CONGRESSIONAL INFORMATION SV
4520 EAST WEST HY 800
BETHESDA MD 20814

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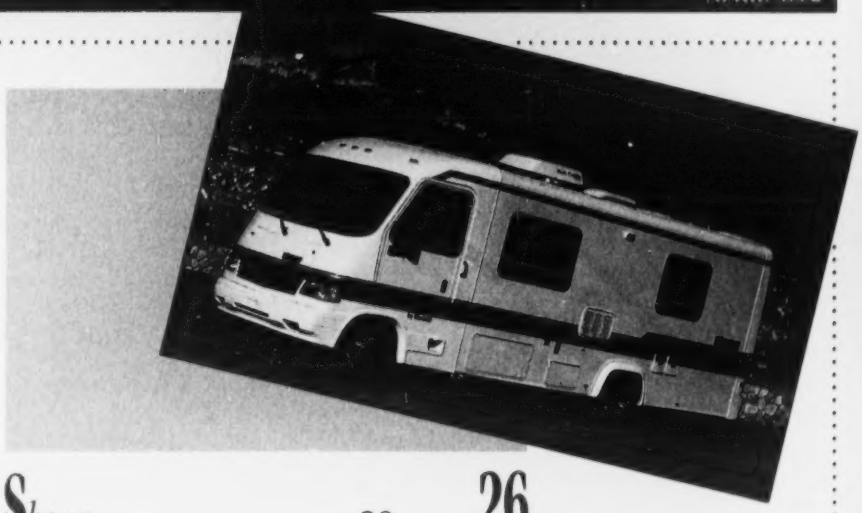

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COVER: COMPUTER GRAPHICS BY CAROL HENRY; PHOTO BY ERIC ALBRECHT.

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Thor Industries Offers to Buy Four Winds

Thor Industries Inc., Jackson Center, Ohio, made an offer to essentially merge with upstart RV manufacturer Four Winds International Corp., Elkhart, Ind., according to a Feb. 24 press release from Thor.

The release, penned by Thor Chairman Wade F. B. Thompson and President Peter B. Orthwein, stated that Thor had "made an offer to exchange a substantial amount of its common shares" for an undisclosed number of shares in privately held Four Winds.

A two-year-old company, Four Winds is currently the fifth-largest U.S. builder of Class C motorhomes. Four Winds also makes truck campers and began manufacturing Class A's, travel trailers and fifth-wheels this year.

"The offer has not yet been accepted by Four Winds or its principals," the release stated. "If agreement is reached, it would be subject to execution of a definitive agreement, various regulatory filings and other conditions."

While most parties involved declined comment, Thor Chairman Thompson did

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Thousand Trails To Expand Resorts' RV Retail Stores

Thousand Trails/NACO, Bellevue, Wash., announced that it has embarked on a major expansion of the services offered to its 189,000 member families through its more than 70 resort stores.

Thousand Trails/NACO (TT/NACO) has already signed an exclusive purchasing agreement with Tacoma, Wash.-based Western Distributors to provide parts and accessories for TT/NACO's nationwide membership campground network. John Stanton, director of special projects for TT/NACO, explained that the agreement allows the membership-campground giant to provide an increased inventory of parts and accessories at its resort stores.

Under the agreement, all RV products will be bought through Western Distributors, which is working closely with TT/

continued on page 10

RV Sales Leaders Remain Unchallenged in '91

COMPANY	SHARE
1. Fleetwood Enterprises Inc.	19.5%
2. Fleetwood Folding Trailers Inc.	9.5%
3. Jayco Inc.	9.2%
4. Dutchmen Mfg. Inc.	5.6%
5. Cobra / Van American Inc.	5.5%
6. Skyline Corp.	5.4%
7. Coachmen Industries Inc.	5.2%
8. Starcraft RV Inc.	4.0%
9. Kit Mfg. Co.	3.2%
10. Mallard Coach Co. Inc.	3.0%

TOWABLES

COMPANY	SHARE
1. Fleetwood Enterprises Inc.	33.0%
2. Winnebago Industries Inc.	14.7%
3. Coachmen Industries Inc.	6.4%
4. Gulf Stream Coach Inc.	4.7%
5. Mallard Coach Co. Inc.	4.3%
6. Holiday Rambler Corp.	3.6%
7. Tiffin Motor Homes Inc.	3.5%
8. Damon Corp.	2.7%
9. Cobra / Van American Inc.	2.6%
10. National RV	2.6%

MOTORHOMES

Fleetwood Enterprises Inc. remained the unchallenged retail RV sales leader in 1991, garnering 19.5% of the towable market (travel trailers and fifth-wheels combined) and 33% of the motorized sector (Class A's and Class C's combined), according to a year-end report formulated by Statistical Surveys Inc. (SSI), Grand Rapids, Mich.

But, while the Riverside, Calif., manufacturer posted market-share totals similar to 1990's, a handful of other companies made their presence felt in 1991 by picking up sales and market share from other manufacturers and—amid the unsettling economy—moving up in SSI's top 10.

In towables, Dutchmen Manufacturing Inc., Goshen, Ind., climbed from ninth to fourth, and Cobra-Van American Inc., Goshen, Ind., jumped from 10th to fifth. On the motorized side, Elkhart, Ind.-based Damon Corp. and Cobra made their debuts in the top 10 at eighth and ninth, respectively. All three of those companies specialize in price-leader products.

Otherwise, the top three players in each category remained the same (see chart), explained SSI General Manager Tom Walworth. Δ—*Sherman Goldenberg*

Sales Recovery Initiated in 1991

East North Central: Illinois, Indiana, Michigan, Ohio, Wisconsin; **Mountain:** Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming; **Northeast:** Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont; **Pacific:** Alaska, California, Oregon, Washington, Hawaii; **South Atlantic:** Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia; **West North Central:** Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota; **South Central:** Texas, Oklahoma, Arkansas, Louisiana, Tennessee, Mississippi, Alabama.

As 1991 drew to a finish, the RV-trailer market performance for the year revealed a slight dip of 5.49%, or 5,907 units, from 1990, while motorhomes slid 19.3%, which translates to 9,152 units. However, looking over 1991, a progression can be seen leading the industry steadily out of its doldrums.

While motorhome sales in the first quarter of '91 were down 30.6% from the same period of 1990, they were down 23.1% from '90 in the second quarter, 13.4% in the third quarter and just 7.0% from the preceding year as '91 ended. The RV-trailer market progressed from a first-quarter 19.6% shortfall from 1990, to a 23.1% deficit in the second quarter, actually logging an increase of 1.3% over '90 during the third quarter and a further rise of 5.0% over the closing quarter of the year.

> December clearly demonstrates this recuperative trend.

Activity in the month of December clearly demonstrates this recuperative trend, as the RV-trailer market logged a gain in sales of 5.39%, or 225 units, over the same month of 1990. At the same time, motorhome sales improved by 12.32%, equal to 259 units, over the preceding December.

Regional sales for December 1991 are described in figures 1-4, which rank seven regions of the nation according to their performance. Δ—*Thomas Walworth*

Thomas Walworth is general manager of Statistical Surveys Inc., Grand Rapids, Mich., which has reported retail statistics for 30 years to the RV industry. Statistical Surveys is an acknowledged leader in the RV statistical field.

RV TRAILERS, DECEMBER '91

Dec. '91 Rank	Region	% of Change from Dec. '90	Nov. '91 Rank
1	E.N. Central	19.6	7
2	Pacific	14.2	3
3	W.N. Central	15.3	2
4	S. Central	8.7	6
5	Northeast	3.8	5
6	Mountain	2.8	1
7	S. Atlantic	-13.3	4

Figure 1

RV TRAILERS, YEAR-TO-DATE

Dec. '91 Rank	Region	% of Change Year-to-Date	Nov. '91 Rank
1	W.N. Central	3.4	1
2	E.N. Central	.5	2
3	Mountain	-4.4	3
4	S. Central	-4.9	4
5	Pacific	-6.0	5
6	S. Atlantic	-9.8	6
7	Northeast	-14.0	7

Figure 2

MOTORHOMES, DECEMBER '91

Dec. '91 Rank	Region	% of Change from Dec. '90	Nov. '91 Rank
1	S. Central	37.7	1
2	Pacific	23.0	2
3	Mountain	20.1	4
4	Northeast	11.1	7
5	E.N. Central	2.0	6
6	W.N. Central	-10.3	3
7	S. Atlantic	-16.9	5

Figure 3

MOTORHOMES, YEAR-TO-DATE

Dec. '91 Rank	Region	% of Change Year-to-Date	Nov. '91 Rank
1	Pacific	-12.0	1
2	S. Central	-16.7	3
3	Mountain	-17.8	4
4	W.N. Central	-19.6	2
5	E.N. Central	-20.7	5
6	S. Atlantic	-30.0	6
7	Northeast	-30.4	7

Figure 4

COMPUTER GRAPHICS: CAROL HENRY

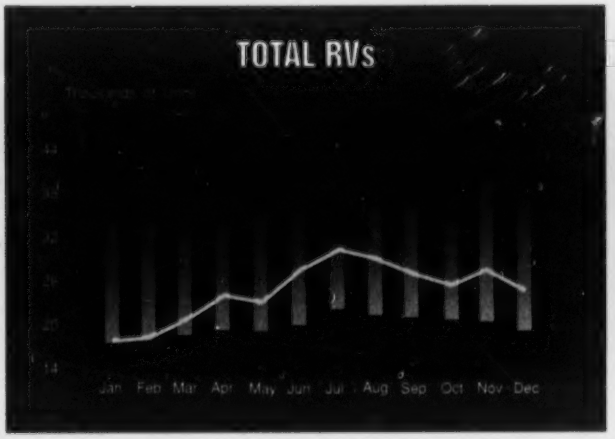

Figure 1

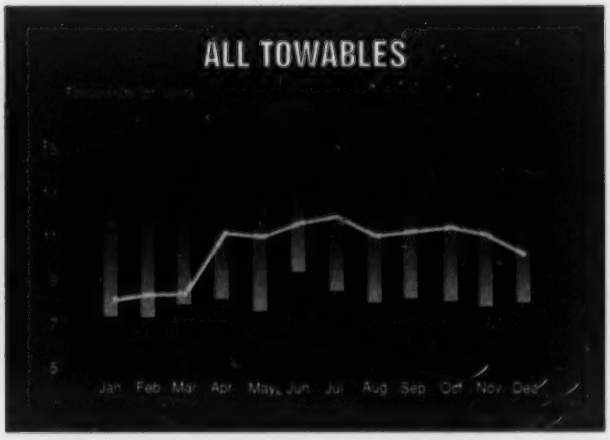

Figure 2

■ 1981-90 Shipment's Range
□ 1991 Monthly Shipments
■ 1992 Monthly Shipments

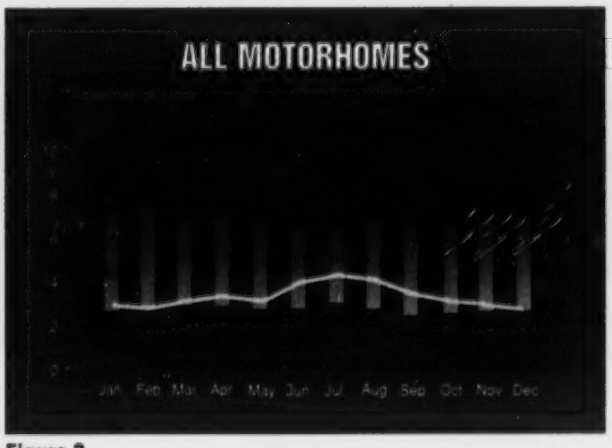

Figure 3

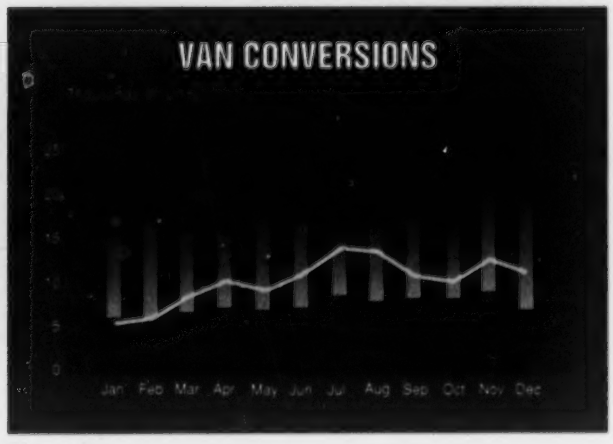

Figure 4

ANNUAL & MONTHLY COMPARISONS OF SHIPMENTS

Type of Units	Jan. '92	Change From Dec. '91 Number	%	Change From Jan. '91 Number	%
TOTAL RVs	**33,300**	**7,950**	**31.4**	**15,780**	**90.1**
Travel Trailers:					
Conventional	4,360	440	11.3	1,350	45.1
Park Models	490	-10	-1.4	20	4.7
Fifth-wheels	2,960	850	40.0	1,040	54.1
All Travel Trailers	7,810	1,280	19.7	2,420	44.8
Folding Trailers	3,210	250	8.4	560	20.9
Truck Campers	990	190	23.1	280	40.2
TOTAL TOWABLES	**12,010**	**1,720**	**16.7**	**3,260**	**37.2**
Motorhomes:					
Class A	2,360	580	33.0	850	56.2
Class B	260	40	19.3	-120	-31.5
Class C					
Minis	1,300	260	25.0	550	73.2
Low-profiles	0	0	0.0	0	0.0
Micro-minis	200	200	n/a	-10	-2.6
Class C Total	1,500	460	44.1	540	57.1
TOTAL MOTORHOMES	**4,120**	**1,080**	**35.8**	**1,270**	**44.7**
Van Conversions	17,170	5,150	42.8	11,250	190.0

Sensational Shipments Launch 1992 Resurgence

Total RV shipments approached the top of the 10-year range in January 1992, according to figures reported by RVIA and then seasonally adjusted, logging a rise to 33,300 units from the preceding January's 17,520 units. This demonstrates an increase of 31.4% from December '91 and an astounding 90.1% improvement over January '91. Towables rose 16.7% from December '91 and logged a 37.2% increase over January of the preceding year. Motorhomes had an even better January, recording a 35.8% gain over the preceding month's shipments and 44.7% over those of January '91. The van conversion sector experienced a 42.8% boost from December '91, and outperformed January '91 by a phenomenal 190%. As seen in Figures 1-4 and the table, overall RV shipments have rounded the bend and are off to a bounding start for this year. Δ

Statistical data is supplied by Morton J. Marcus, director of the Indiana Business Research Center at Indiana University School of Business and a member of the faculty.

Note: Data rounded to nearest 10 units; columns may not add to total because of rounding.